



Dear Valued Customer,

This is an update to the communication of 4/20.

If you have received an SBA authorization number and have not received your loan documents yet, please be advised that we are moving through the PPP loans rapidly. We had hoped to be done today but need to revise that to having all documents out by next Wednesday. Please follow the procedures outlined in the 4/16 communication to access, sign and send your documents back to Summit State Bank.

The Promissory Note includes a section titled SBA PAYCHECK PROTECTION PROGRAM. This section highlights various aspects of the PPP loan program including how the money shall be used and the loan forgiveness provisions as they are currently documented. Also, there is an attachment to the loan documents titled PPP: SBA Requirement for the Loan Forgiveness. This document delineates documentation necessary for the Borrower to send into the Lender for loan forgiveness and that the Lender has 60 days to make the loan forgiveness determination.

- Current guidance leaves a lot of unanswered questions about the forgiveness of these loans
- **Interim final rules for PPP loans state the SBA will issue additional guidance on loan forgiveness.** Summit will provide you with those updates when available.
- For additional information, here is the link for SBA guidance: <https://www.sba.gov/document/policy-guidance--ppp-interim-final-rule>

Thank you for your relationship with Summit State Bank.

Sincerely,
Brian Reed
EVP/Chief Credit Officer
Summit State Bank